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Colgate, Parker & Co. Wall Street,

K.Q Gulf Oil Corp. 7s Due 1933

Bought -Sold -Quoted

KIELY & CO. Wall Street, - NewYork

K. kice, Jr. & Co. Will buy 50 American Meter
50 Babrook & Wilcox
50 Chelmati-Northern R. R.
50 Detroit & Mackinae R. R. Com.
50 Great American Ins.
20 National City Bank
100 N. Y. Mutual Gas Light
100 Nat. Ice & Coal (6B issue) 50 Great American Ins.
20 National City Bank
100 N. Y. Mutual Gas Light
100 Nat. Ice & Coul (all issues)
20 Sen Sen Chrieft for
20 Victor Talking Machine
100 Ward Baking Com.

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FINANCIAL NEWS AND COMMENT

Stock Market Is Apathetic Due Chiefly to Neutral Character of News.

Tht condition of apathy which af-fected the stock market yesterday could ascribed in chief part to the neutre character of news and developments outside the market itself. During the first half hour of trading prices were moderately firm, but the movement came to an end when the call loar market opened with the 8 per cen rate of last week still in force. Later professional transactions tended to impart a heavy tone to quotations, an came a little weaker than they had been in the morning. A moderate growth of activity in the way of short sales followed the receipt of despatche from Washington which indicated tha further effort would be necessary to pass legislation for relief of the rallroads. The Street had been counting on favorable consideration of the Wins-low bill in the House, but when it was learned that the necessary two-third ure, which would permit the Treasur, to make partial payment of the deb of last year, railroad shares did not react abruptly. A reason for this prob-ably was belief that with strong forces supporting the contention of the roads some feasible plan would be proposed

In the light of the general state of credit, considerable importance is attached to the movement for liquidation of a portion of the \$350,000,000 to which the roads are entitled. Evidence has come from both railroad and banking quarters that delay in receipt of funds which they are to get in the end preoverdue bills. Further than that, the corporations to which the roads owe money are also handicapped through carrying unliquidated rairoad accounts, and the process reaches out in a widening circle which involves loans and open accounts probably much in excess of the sum which the roads have coming from the Government.

and carried through before the end of

the Congressional session.

In yesterday's trading in stocks Chicago and Northwestern, Great Northern preferred, Northern Pac'fic and the Reading preferred issues were under greater pressure than other rails. Steel and pe-troleum issues were decidedly irregular, some declining as much as a point, while others were fairly steady. For the time being more interest is attached to the rail stocks than to the others, the reason being that the problems of producing companies have become pretty well known. Some of them have been met and their outlook is gradually improving. On the other hand, the carrier have not only the burden of inadequate income to carry, but are also faced by a contest with labor, the outcome of which cannot yet be measured. That the Labor Board would hear the side of the railway unions before acting in any way on the proposals of the railroad managers was taken for granted, and prior to next Thursday it is likely that representatives of railroad workers will be heard in detail.

The continued strong tone of the money market was not surprising to those who had studied the week end bank statements. Again last week the Reserve Bank at New York was impelled to borrow extensively of other institutions, the Boston, Philadelphia Cleveland and San Francisco banks being called on to take \$18,000,000 more of acceptances in addition to the \$51,-800,000 which three of these banks had for New York account in the week before. Every reserve bank improved its reserve position, with the exception of itutions in New York, Philadelphia

Sterling exchange gained slightly yes terday, and the other European rates

Cotton declined and grain also, when

FOREIGN EXCHANGE.

32.44 Rio de Janeiro, cents a milreis:
Demand .15.00 15.00 15.12\(^1\)
Cables .15.12\(^1\) 15.12\(^1\)
42.45 Buenos Aires, cents a peso:
Demand .35.50 35.50 35.50
Cables .35.62\(^1\)
35.62\(^1\)
20.42 Urugusy, cents a dollar:
Demand .77\(^1\)
27.12\(^1\)
Cables .78.00 77.37\(^1\)
76.55
Cables .78.00 77.37\(^1\)
76.55

CANADA.

MONEY MARKET.

MONDAY, FEBRUARY 7. CALL MONEY. 8 Year's high. 8 Year's low.

Mixed collateral, 80 to 90 days.

Mixed collateral, 4 to 6 months.

Mixed collateral, 4 to 6 months.

Mixed collateral, 4 to 6 months.

COMMERCIAL PAPER.

Best names, 3 to 6 months.

7%

Other names, 3 to 6 months.

7%

DISCOUNT RATES, RESERVE BANK.

Commercial paper, 15 days, 7; 16 to 90 ays, 7. Liberty bonds and Victory notes, 16 days, 6; 18 to 90 days, 6. Bankers' acptances, 15 to 90 days, 6.

OPEN MARKET RATES.

Prime eligible acceptances, on call, 5%; rediscountable at Reserve Bank, 60 to 90 days, 64,66%; non-members and private bankers, elegible, 90 to 90 days, 64,26%; non-eligible, 60 to 90 days, 827%.

CLEANING HOUSE STATEMENT.

Clearing House exchanges, \$424,768,378; alance, \$72,429,757; Federal Reserve credit alances, \$72,429,757.

SILVER MARKETS.

SILVER MARKETS.

Official bar silver in New York, domestic, 100%, an ounce, unchanged: foreign, 60%, up the London, 36c., off &c.; Mexican dollars, 47%. unchanged
The range of silver prices this year:
London 42%d, Jan. 5 34%d, Feb. 1
New York. 65%c, Jan. 6 57%c, Feb. 1

DIVIDENDS.

Block of PayRecord. able.
Hollinger Cons. Gold Mines. Peb. 25
National Blacutt Co. pl., 4. Peb. 24
11.70. Peb. 25

ALCOHOLD THE COLUMN TO THE COLUMN TWO IS NOT	_		
MONDAY, FI	EBRUA	RY 7.	
GREAT I			
Paradan.	Mon-	Satura	
\$4.86% Sterling. Demand Cables	day.	day.	Jan.
Demand	\$3.83%	\$3.83	\$3.88
Cables	3.84%	3.83%	3.84
Bankers, 60 d's	3.81%	3.78%	3.80
Bankers, 90 d's			8.16
THE CON			
19.30 France, cents	a fran	7.00	7.00
Demand	4.05	7.01	7.01
Demand Cables 19.30 Beigium, cents	a fra	nc:	*
Themand	7.38	7.85	7.37
Demand	7.30	7.36	7.38
10.20 Restroyland, C	ents a	franci	
Demand	16.03	16.02	10.90
. Cables	16.08	16.07	16.00
19.30 Italy, cents a l	ira:	0.00	3.63
Denmand Cables	2.62	3.63	
23.80 Germany, cent	60,000		0,0
Demand	1.59	1.5814	1.57
Cables	1.60	1.50%	1.58
Cables	krone		- which
Demand	21.85	21.90	21.96
Cables	21.90	21.95	21.90
26.80 Norway, cents	a kron	18.25	18.4
Demand	17.00	18.30	18.54
26.80 Denmark, cents	n krot		2010
Demand	18.90	19.15	19.54
Cables	18.95	19.20	19.50
19.30 Greece, cents a	drach	ma:	72.50
Demand	6.95	7.00	7.4
Cables	7.00	7.05	7.5
19.30 Spain, cents a	peseta;	18.93	18.90
Cables	10.00	13.95	14.0
45 20 Mollond conta	a florin		
Demand	33.95	83.90	33.9
Demand	34.00	33.95	34.0
51.46 Russin, cents &	ruble:	1.00	1112
100 rubles	.00	152	.0
500 rubles	.40	.4716	.4
20.26 Austria, cents s	crown	.0712	. 9
Demard Cables	30	28%	.2
23.90 Poland, cents a Demand Cablea	mark:		0.746
Demand	.14	.1514	.1
Cables	.15	.14%	.1
20.30 Hungary, cents	a crow	n:	

cents a kron	21.95	21.95	
cents a kron	18.25	18.45	
17.95 18.00 , cents a kros	18.30	18.50	
18.90	19.15	19.50	
cents a drach	19.20	19.55	
7.00	7.00	7.48 7.53	
ents a peseta:	13.93	18.95	
cents a flori	13.95	14.00	
33.95	83.90	33.95	
ents a ruble:	182	.50	
08 40	.4716	.45	
cents a crown	.2714	.28	
cents a mark:	****		
cents a crow	.14%	.18	
	.19	.20	
via, cents a cr	own:	**	
72	.71	.74	
cents a mark	3.50	8.45	
Hovakia, centi	a crow	m:	
1.24	1.24	1.34	
s, cents a leu	1.84	1.40	
FAR EAST.			
it, cents a ta	70.00	21.00	
	70.75	71.00 71.75	
30.95	50.50	52.50	
cents a rupee			
	28.00	28,50 20.00	
48.50	48.75	48.75	
48.75	49.00	49.00	
A RESIDEN			
ADMINIST A AREA	7		

NEW YORK STOCK EXCHANGE QUOTATIONS. MONDAY, FEBRUARY 7, 1921.

Т		MONDAY, FEB	RUARY 7, 1921.	1921 1920 1919.
	Day's sales	. 372,860 791,095 318,409 Open High Low Clos Net ing. est. est. ing. Ch'nge	Year to date	
c,	62 45 49 52 6 100 Ad Rumely pt 40 32½ 35 38 4 100 Air Reduction. 39½ 30¾ 36 36½ 4 200 Ajax Rubber. 1½ 7½ 1 1½ . 200 Alaska G M 55½ 44½ 48 48¾ . 1100 Allied C & D 37½ 29¾ 34 34¼ 4 400 Allis Chalmers 65½ 53¾ 54¾ 55 8 200 Am Ag Chem. 84 74¼ 75 76 6 100 Am Ag Chem. 84 74½ 43½ 45½ 43 100 Am Beat N pt 44 43½ 43½ 45¾ 3 100 Am Beat N pt 49¾ 41¼ 42½ 43 8 400 Am Beet Sug. 32¾ 25 23¾ 30 . 2500 Am Can	. 50 50 50 35 35 -1½ 3634 3634 3634 3634 464 134 134 134 134 134 134 134 363 4834 4834 4834 4834 34 3434 34 343 5476 5476 5435 5435 5435 -35 76 76 76 76 -1	21 17% 18% 19% 2 2000 Kenne 14% 5½ 13% 14% . 2200 Key 7 58% 52 52% 53 6 200 Lack 56% 51 51 51% 3% 800 Lehig 105% 97% 105 107 7 100 Lig &	Cott 19 19¼ 19 19 The & R 14¼ 14½ 13½ 135% — Steel 52¾ 52½ 52¼ 52¼ 62¼ 62¼ 61
ts to the train of	88 77 ¼ 85½ 87 7 100 Am Can pf 127¼ 120 127½ 128¾ 12 690 Am Car & F 29 27¼ 27 27½ 4 Am Chiele 8¼ 6½ 6½ 6% 6% 200 Am Cot Oil 8¼ 6½ 6½ 6% 200 Am Drug Syn 11 3½ 9½ 9¾ 500 Am Hide & L. 53¼ 40½ 43½ 44 900 Am H & L pf. 45 42 43 44 4 100 Am Ice 45% 38½ 44¼ 44½ 1400 Am Ince 62½ 49 56½ 56¾ 3 200 Am Linseed pf. 62½ 49 56½ 56¾ 3 200 Am Linseed pf. 86 81¼ 81¾ 82¼ 6 200 Am Longeed pf.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	167½ 120½ 154½ 154¾ 124 8200 Mex 155½ 125% 135% 135% 1,60 3000 Mid S 33½ 50% 30½ 30% 2 800 M.dva 73 70½ 70 71 7 100 M. St 5½ 4% 4½ 4½ 100 M. Ka 20% 18 18 18 18 4. 100 M. F. 100 M. F. 100 M. St 18 18 18 18 4. 700 Mo P. 100 Mo P	tn Off 13 ½ 13% 13 13% le St & O 30 % 31 36% 30 % + P&S S M 70% 70% 70% 70% + n & Tex. 2% 2% 256 2% n & T pf 4½ 4½ 4½ 4½ 4½ 4½ 10 18% 18% 18 18% + 10 18% 18% 18 18% + 10 18% 16% 15% 15% 15%
d e t s t o l-	10 7% 8% 8% 8% . 1200 Am Saf Raz 14 8% 9% 10 . 400 Am Ship & C 43% 35 41 41% 4 300 Am Sm & Ref. 31% 39% 29% 29% 3 800 Am Suee) F 96 89% 91 92 7 800 Am Sugar 82 73% 79% 79% 10 200 Am Sugar 82 73% 79% 18% 8 1500 Am Tobac T 121% 114 118% 118% 12 100 Am Tobac G 121% 110 116 116% 12 100 Am Tobac B	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	120	Secult pf. 116
s is in y tie t	5342 32 34 35 100 Am Writ P pf 544 34 8 8 8 842 100 Am Z, L & S 100 Am Z, L & S 1234 1234 1234 1134 100 Ann Arbor 1234 1234 1234 134 8114 6 200 Atch. T & S F pf 75 6 6144 6234 6334 10 11800 A, G & W I pf 744 3844 42 4234 5 300 A, G & W I pf 1334 10 11 1134 200 Austin Nichols 15 13 1034 13 3 100 Autosales pf 9448 84 5854 87 7 5600 Baldwin Loco. 10234 9574 99 10134 7 100 Baldwin Loco.	78 78 78 78 94 65 44 65 44 65 44 65 44 65 44 65 44 65 44 65 44 65 44 65 65 65 65 65 65 65 65 65 65 65 65 65	376 334 332 386 40c 600 Okla 1 16 13 14 15 400 Okla 2 54% 46% 500 52 3 200 Owens 4344 4644 4664 47 5 1000 Pac G 41% 334 34 38 7 1200 Pac G 78% 7144 73 73 46 800 Pan A 78% 7154 73 7342 6 200 PAn 72% 66 66% 68 6 200 PAn 7134 66 66% 68 6 100 PAP & 7144 3376 40 404 3 1700 Penn 1734 9 11% 11% . 1900 Penn	teel 14¼ 14¼ 14¼ 14¼ 1+ s Bot 50¾ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½ 50½
s d f h s	33% 32% 38 33½ 1000 Bait & Ohio. 54 49½ 49½ 50 4 100 Bait & Opf 50½ 29 29½ 30 100 Barnet Leath. 1 34 7% 1 200 Batoplas 107.4 99% 104 105 8 100 Beth Motors 63½ 53 55½ 55% 5 2700 Beth Steel B 14% 10½ 13½ 14¼ 1400 Brooklyn R T 10 675 9 9½ 300 B R T ctfs 91½ 31¼ 84 85 10 800 Burns Bros 14% 10¾ 10¾ 12% 13¼ 300 Butte & Sup 30 25 33 34½ 100 Cal Petrol	55% 55% 55% 55% - %	2914 3358 3354 3354 35 2 2000 People 1938 1636 1642 17 600 Pere 2014 2642 27 100 Phillip 1978 24 2442 2400 Pierce 8014 68 78 80 8 200 Pierce 1173 1014 1024 1034 500 Pierce 78 7476 75 76 8 100 Pierce 8852 8278 86 8642 6 100 Pierce 85 8442 84 85 7 100 Pitts 32 2858 2956 30 2100 Pitts 475 7134 65 73 6 100 P & V	's Gas 36 39 35 \ 38\ \ 38\ \ \ 28\ \ \ \ \ 38\ \ \ \ \ \ \ \ \ \ \ \ \ \
g s e e h	7\\(\begin{array}{cccccccccccccccccccccccccccccccccccc	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	96 81 14 91 14 92 14 8 200 Fress 62 54 100 Pub S 51 14 44 14 45 46 8 900 Punta 36 14	Steel Co 92½ 92% 92% 92% + erv N J. 61 61 61 61 61 61 61 61 61 61 61 61 61
d s	465% 41 2634 27 200 C. M. & St. P. pf. 110 108 10614 7 100 Chi & Nwn 12836 255% 2534 2644 1100 C. R. I. & Pac. 1275 72 7134 72 7 100 Chile Copper 125% 934 12 1234 900 Chile Copper 125% 195% 2232 2234 700 Chino Copper 125 1934 20 2034 4000 Coca-Cola 20342 27 27 28 3 100 Col Fuel & I. 33 2744 2944 30 100 Col & South'n. 163 5636 6034 6034 5 700 Col G & Elec	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	24½ 19 20¾ 21¾ 200 Rep I 73¼ 60¾ 64½ 65 6 900 Rep I 94½ 89½ 94¼ 94¾ 7 100 Rep I 69¼ 56½ 56¾ 57 5.20 15800 Royal 13 11¾ 11¼ 12 24½ 20½ 20 20¾ 20 20 23¾ 23½ 24	ron & St 64% 65 64½ 65 — & S pf. 94½ 94½ 94½ 94½ D N Y. 59% 59% 56½ 56% -3 Lead 12½ 12½ 12½ 12½ 12½ & San F. 20½ 20½ 20½ 20½ is S W. 24% 24% 23% 23% -1 e Arms. 17 17 17 17 17 Motor. 4% 4% 4% 4% 4% 18 17½ 17½ Roebuck 87% 87% 85 85% -1 Cop. 18 18 17½ 17½ 1
e e e n g II t	12% 7% 10% 10% 1 1 1300 Col Graph 38½ 35½ 36 38 4 100 Comp Tab R 22 77¼ 78 80 7 1000 Consol Gas 21% 19 10% 20½ 8 100 Consol Textile. 5 2½ 2% 2% 2% 65½ 64 65 65 69 655 4 200 Contin Cand 78½ 65 69 655 4 200 Corn Prod Ref. 105 100 101½ 104 7 100 Corn Pro Ref. 22% 20% 28½ 28% 2½ 1100 Corn Pro Ref. 105 100 20% 28½ 28% 2½ 1100 Corn Pro Ref. 107½ 73 90% 91 8 3800 Crucible Steel.	28% 28% 28% 28% - 18 93 93 90% 90% - 1	110 105 108 108 108 1 7 400 St Oil 82 81 36 82 1 7 300 Steel	Fr & Tr. 39¼ 39¼ 38¾ 39¼ 1 r Cons. 23 23¼ 22% 22% 225% - PR Sug 90 90 90 90 -5 Pac 96½ 97¼ 96 97¼ + Pac rts. 19¼ 20 18¾ 18¾ - Rail pf. 57½ 57½ 57½ 57½ 155½ 155½ 155½ 155½ 1 N J, pf. 198½ 198¾ 185½ 198¾ + & T pf. 81% 82 81% 82 +
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-	1	7½ 7½ 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	40 30 33 34½ 300 Willys 113½ 109¾ 111½ 112½ 8 300 Woolw Fx dividend, †Ex rights.	t recorded in separate line unless sal

EX DIVIDEND TABLE.	EQUIPM
February 8-	(Quoted on
Pressed Steel Car of	Name. 1
Continental Paper and Bag	Atlantic C. Line
Continental Paper and Bag pf\$1.50	Balt. & Ohio Bethlehem Steel
February 9-	Buf., Roch. & P
Consolidated Gas\$1.77	Canadian Pacific.
New York Shipbuilding\$1.00	Chesapeake & O
February 10-	Chicago & N. W.
*American Tobacco 39	PICHI OF TANK
"American Tobacco "B"	TO PER PROPERTY
Buffalo, Rochester and Pittsburg\$3.00 Buffalo, Rochester and Pittsburg pf\$3.00	Delaware & Hud
Cleveland and Pittsburg reg. gtd	Erle Raffrond Grace Steamship
Clausiand and Pittaburg spi, Det	Illinois Central
Clinch Hold Cont	Illinois Content
Consumers pf	
Inland Steel	Louis, & Nashville, Michigan Central.
Yatt and Clear Coal and Iron Di	Minn & Ot T
Philadelphia Company pressure 31.2	Mo Kan & Toy
distributed Corners ton	The state of the s
Studebaker Corporation pf	N. Y. Central Norfolk & West
F. W. Woolworth\$2.00	Nor Pacific
February 11-	Nor. Pacific
American Smelting and Refining Co\$1.77	Pac. Fruit Ex.
Associated Frey Conds 18t DI	THE PERSON NAMED IN POST OF PERSONS ASSESSED.
Detroit United Railways\$2.00	Scaboard Air L
February 14-	Sinclair Refining
General Asphalt pf	So. Pacific
*Vulcan Detinning pf	gouthern Fry
Vulcan Detining pr. A	Virginian Railway.

February 1bManhatan Shirt.
Michigan Sugar.
American Sumatra Tobacco pf.
Cities Service Co. pf. B.
Cities Service Co. stock.
Cities Service Co. pf. Cities Service Co. pf.
Cities Service Co. pf.
Cities Service Dankers' shares
Lee Rubber and Tire.
Lignett & Myers Tobacco.
Lignett & Myers Tobacco.
Lignett & Myers Tobacco.
B.
Manati Sugar.

ENT TRUSTS.

NATIONAL SURETY CO. SHOWS BIGGEST YEAR

Reports New Premiums \$17,009,197 in 1920.

The state of the s

TOPICS OF WALL STREET.

Copper Meeting To-day.

A meeting of the members of the Cop-per Export Association who are working out a plan for financing 300,000,000 out a plan for financing 300.000,000 pounds of the copper surplus is to be held to-day and it is believed that something in the way of a formal statement of the association's plans may be given out after the meeting. Nothing new developed yesterday in the situation, it was declared, other than the practical certainty that Cerro de Pasco, 'Granby and several so-called independent producers of copper not members of the association would not enter into the financing plan. This was known to be virtually sure on Saturday, however, and is not expected to have any effect on the plan as a whole. The financing is expected now to total \$30,000,000.

Money Easier.

There was a distinctly easier tone to yesterday's money market, notwithstanding the fact that call loans were 8 per cent. throughout the day in the New York Stock Exchange. In the late afternoon more than \$1,000,000 was negotiated over the counter at 6 per centand a lower rate in the Stock Exchange to-day would cause no surprise. For the first of many Tuesday's there are no Government deposit withdrawals to-day. The diminished volume of trading in stocks in some measure accounted for the case in loans made over the counter.

Acceptances Higher.

Acceptances Higher.

In contrast to the easier tone in call money the acceptance dealers increased the discount rate on acceptances yesterday, the National City Company being the first to put out a selling schedule at 6½ per cent. That selling rate for prime ninety day bankers' acceptances became general and the buying rate for such acceptances was generally 6½ per cent. but some dealers paid 6½ per cent. discount. There were similar changes in thirtles and sixties. The dealers who paid 6½ per cent for prime ninety day bankers' acceptances reported a brisk business.

Steel Workers Sack.

About 2,000 employees of the Lackawanna Steel Company who have been laid off for the past fortnight returned to work yesterday, according to telegraphic advices from Lackawanna. In addition, 1,400 men who have been out of work as the result of a shutdown of four mills in the Canton district for several weeks also have returned. They included about 300 with the Superior Steel Company, 500 with the Canton Sheet Steel Company and about 600 divided evenly between the Berger Manufacturing and the Stark Rolling Mills companies.

Texas Pacific Coal and Oil.

Acting on the recommendation of its executive committee, the directors of the Texas Pacific Coal and Oil Company have decided to remove the executive offices of the corporation to Fort Worth. The change will be made about April 1, it was said yesterday, and practically all of the company's officers, who had their offices in 24 Broad street, will be affected by the shift.

Want German Goods

Several American merchandising agencies are seeking German goods to dispose of in this market and many of them have sent buyers to Germany to obtain what goods they can. Plenty of products are available, therefore prices are considerably lower than can be quoted here, it was said yesterday.

Reading Churus About.

The churning about of the preferred hares of Reading over an unusually shares of Reading over an unusually wide area yesterday gave rise to the reports that those issues, at their present prices, have fully discounted the long-anticipated plan. After selling up to 55 the first preferred issue dropped to 51½. At the same time the second preferred declined from 56 to 53½, both closing at substantially those figures. In the general opinion about the S'reet, the rather wide fluctuations in those issues were induced by market operations of professionals and not too much scrutiny should be given them for any direct bearing on the terms of the plan itself.

May Be Further Delay.

Incidentally, a banker who has had a hand in Reading affairs said yesterday that the Reading situation was still far from a solved problem and that the plan's announcement was farther away that Wall street believed. He declared that it represented a physical and mental that it represented a physical and mental pask of such tremendous proportions that it had worn out two or three sets of

A Rumor From Whshington.

One house sent this message to all its customers yesterday: "There are intimations from a generally well informed Washington authority that there
is to be a speech made in the Senate,
perhaps this week, which will have, by
reason of the identity of the man who
will deliver it and the nature of the
arguments used, all the earmarks of an
inspired utterance on behalf of the new
Administration as to certain matters
of the greatest importance which will
tend to reassure the business interests
of the country. It is believed possible
that this will come in connection with
the passage of the emergency tariff
bill."

Southern Pacific Ex-Rights.

Southern Pacific will sell to-day exrights, and in the churning of the stock
and the rights yesterday, the last day
on which the latter could be traded in,
there was seen a settlement on both
sides by traders who have been on both
sides of the market. In the final sales
the stock was fractionally up at 97%
and the rights were fractionally off at
18%. One fraction exactly balanced
the other.

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